INDIA'S BOP POSITION

2614. SHRI MURLIDHAR CHANDRAKANT BHANDARE : Will the Minister of FINANCE be pleased to state :

(a) India's balance of payment position during the last three years;

(b) whether there has been any improvements in the Balance of Payments situation;

(c) if so, the details thereof;

(d) what has been the contribution of invisibles; and

(e) if not, the steps taken to improve the earnings from invisibles ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED) : (a) to (c) The current account deficit of balance of payments improved from US $ 9.7 billion (3.3 per cent of GDP) in 1990-91 to US $ 2.1 billion (0.9 per cent of GDP) in 1991-92 but rose to US $ 4.9 billion (2.1 per cent of GDP) in 1992-93. The official reserves which recorded a drawdown of US $ 1278 million during 1990-91, were built up by $ 3575 million during 1991-92 and $ 728 million during 1992-93.

(d) and (e) Net invisibles showed a deficit of US $ 242 million in 1990-91, US $ 11 million in 1991-92 and US $ 815 million in 1992-93. The invisibles account is likely to continue to be in deficit for some time mainly due to the large investment income payments including interest payments on India's past external borrowings.

BUDGET ESTIMATES OF CENTRAL REVENUES COLLECTION

2615. DR. NAUNIHAL SINGH : Will the Minister of FINANCE be pleased to state :

(a) whether it is a fact that for the second consecutive year, Government's budget estimate of Central revenue collections in 1993-94 are going haywire, if so, the details thereof ;

(b) what is the expected shortfall that is likely to occur during the current year, as compared to the revised estimates; the details;

(c) whether it is a fact that recovering the amount of gap and maintaining the projected growth rate in revenue collection in the second half of the year is likely to be difficult; if so, the reasons; and

(d) what steps Government have taken or propose to take to ward off such a predicament ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY) : (a) to (d) The revised estimates for 1993-94 have not yet been formulated. The revenue collection from major direct taxes namely, income tax and corporation tax is marginally up by 0.52 per cent while the collection from customs and central excise duties is short by (—) 6.20 per cent during April-November, 1993 over April-November, 1992. However, all possible efforts would be made to maximize the revenue collections during the remaining part of the year to achieve the estimates.

REORIENTATION OF ECONOMY BY FICCI

2616. SHRI RAJNI RANJAN SAHU : Will the Minister of FINANCE be pleased to state :

(a) whether it is a fact that Federation of Indian Chambers of Commerce and Industry at its annual general meeting demanded reorientation of economy to raise the rate of growth between 10 to 12 per cent and restructuring of capital market to help the industry meet international competition to reduce the minimum lending rate and to reduce the SLR